

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	174,587	2.5%	2.8%	-16.95%	210,159	2.7%	2.8%	-12.89%	-27.65%	-7.79%	7.68%	N/A
Total Structured Growth	174,587	2.5%	2.8%	-16.95%	210,159	2.7%	2.8%	-12.89%	-27.65%	-7.79%	7.68%	9.56%
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.32%
Structured Value												
LSV	158,919	2.3%	2.8%	-20.01%	198,566	2.5%	2.8%	-6.65%	-25.33%	-21.43%	3.81%	11.57%
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.92%
Russell 1000 Enhanced Index												
LA Capital	354,555	5.1%	5.6%	-15.71%	424,634	5.4%	5.6%	-9.52%	-23.73%	-9.54%	6.97%	N/A
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	
S&P 500 Enhanced Index												
Westridge	364,471	5.2%	5.6%	-16.71%	437,461	5.6%	5.6%	-8.06%	-23.42%	-12.18%	4.98%	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	
Index												
State Street	112,996			-17.05%	137,224			-11.64%	-26.70%	-18.24%	2.93%	6.64%
Total 130/30	112,996	1.6%	1.9%	-17.05%	137,224	1.8%	1.9%	-11.64%	-26.70%	-18.24%	2.93%	6.64%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
TOTAL LARGE CAP DOMESTIC EQUITY	1,165,528	16.7%	18.8%	-16.94%	1,408,043	18.0%	18.8%	-9.42%	-24.76%	-12.71%	5.68%	9.31%
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	174,150	2.5%	3.1%	-22.99%	225,248	2.9%	3.1%	-6.64%	-28.10%	-20.93%	2.06%	9.10%
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%	5.88%	12.50%
Enhanced												
Research Affiliates	192,188	2.8%	3.1%	-21.05%	243,236	3.1%	3.1%	-2.34%	-22.89%	N/A	N/A	N/A
Clifton	211	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced	192,400	2.8%	3.1%	-21.05%	243,236	3.1%	3.1%	-2.34%	-22.89%	N/A	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	366,550	5.3%	6.3%	-21.98%	468,484	9.1%	6.3%	-4.46%	-25.46%	-21.14%	1.97%	9.04%
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	234,611	3.4%	4.0%	-19.54%	292,799	3.7%	4.0%	-19.12%	-34.93%	-12.37%	12.24%	14.35%
LSV	231,852	3.3%	4.0%	-20.12%	290,096	3.7%	4.0%	-17.02%	-33.72%	-25.78%	7.37%	N/A
Total Large Cap - Active	466,463	6.7%	8.0%	-19.83%	582,895	7.4%	8.0%	-18.09%	-34.34%	-19.29%	9.83%	13.46%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
Small Cap - Value												
DFA	52,393	0.8%	1.0%	-21.76%	66,968	0.9%	1.0%	-20.83%	-38.05%	N/A	N/A	N/A
Total Small Cap Value	52,393	0.8%	1.0%	-21.76%	66,968	0.9%	1.0%	-20.83%	-38.05%	-12.74%	9.30%	17.27%
S&P/Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%	7.39%	17.33%
Small Cap - Growth												
Vanguard	48,785	0.7%	1.0%	-24.14%	64,245	0.8%	1.0%	-25.01%	-43.11%	-17.52%	11.77%	20.18%
Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	567,641	8.2%	10.0%	-20.40%	714,108	9.1%	10.0%	-19.01%	-35.53%	-18.83%	9.79%	14.56%
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%

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	October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2008	6/30/2008
											Net	Net
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	1,114,790	16.0%	15.5%	-6.68%	1,194,452	15.3%	15.5%	-5.05%	-11.39%	2.06%	2.76%	3.55%
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
Mortgage Backed												
Hyperion	215,694	3.1%	4.0%	-7.36%	229,875	2.9%	4.0%	-21.09%	-26.90%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced												
<i>Clifton Group</i>	360,623	5.2%	4.0%	-0.25%	363,816	4.6%	4.0%	0.43%	0.18%	10.17%	N/A	N/A
<i>Prudential</i>	339,174	4.9%	4.0%	-5.21%	354,502	4.5%	4.0%	-1.35%	-6.49%	4.89%	N/A	N/A
Total Core Plus/Enhanced	699,797	10.0%	8.0%	-2.70%	718,318	9.2%	8.0%	-0.46%	-3.15%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
Index												
Bank of ND	611,956	8.8%	7.0%	-2.32%	626,323	8.0%	7.0%	-1.24%	-3.53%	7.68%	3.93%	3.28%
<i>Lehman Gov/Credit (1)</i>				-2.51%				-1.64%	-4.10%	7.24%	3.84%	3.24%
BBB Average Quality												
Wells Capital (formerly Strong)	1,125,736	16.2%	15.5%	-7.91%	1,224,626	15.6%	15.5%	-3.67%	-11.29%	3.55%	3.04%	3.85%
<i>Lehman US Credit BAA</i>				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	3,767,973	54.1%	50.0%	-5.69%	3,993,595	51.0%	50.0%	-4.37%	-9.82%	2.32%	3.89%	5.04%
<i>Lehman Aggregate (2)</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.73%
CASH EQUIVALENTS												
Bank of ND	1,097,104	15.8%	15.0%	0.13%	1,245,627	15.9%	15.0%	0.48%	0.61%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.11%				0.63%	0.74%	3.63%	4.27%	3.18%
TOTAL PETROLEUM TANK RELEASE FUND	6,964,796	100.0%	100.0%	-9.79%	7,829,858	103.1%	100.0%	-6.10%	-15.29%	-4.08%	4.40%	6.00%
POLICY TARGET BENCHMARK				-7.34%				-3.51%	-10.59%	-1.07%	5.02%	6.04%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.